

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND

IN RE:

JOSEPH J. FRATUS

Debtor

:

:

BK NO: 08-11863

CHAPTER 7

STATUS REPORT

Now comes Stacy B. Ferrara, the duly appointed Chapter 7 Trustee in the above referenced matter, and hereby files the within status report at the request of the Court. Since her last status report with the Court, the Trustee continues to attempt to liquidate the Debtor's non-exempt annuity.

The Debtor receives distributions every five years as a result of a settlement reached in Superior Court litigation filed against Joseph T. Robert, Jr., American Dry Wall Company, Inc., Tilcon, Inc., and Able Mituminous Contractors, Inc. arising out of event which occurred in June, 1985 involving a motor vehicle accident. The agreement was executed in 1993 and provides for certain payments to the Debtor of a total of \$838,019.00 over a period of time. The Debtor receives monthly payments of \$2,000.00 month and is to receive an additional payment of \$40,000.00 upon his 55th birthday, \$50,000.00 upon his 60th birthday, and \$100,000.00 upon his 65th birthday. The Debtor is currently 52 (turning 53 in April, 2011), and has been disabled since the accident in 1985. The Debtor stated an exemption of the settlement pursuant to 11 U.S.C. §522(d)(10)(E) with a value of 0.00 and unknown exemption amount, and has never amended the same. The undersigned is attempting to either liquidate the annuity, or sell the annuity to a third party.

Since the last report to the Court, the undersigned has received an offer to purchase the lump sum payment portion of the annuity, and is preparing to notice the sale of the same.

Unsecured debt is scheduled at over \$111,000.00 with no priority debt. The claims bar date has passed, and unsecured claims in the sum of \$66,000.00 have been filed. Based upon the

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circumstances and the liquidity of the asset at hand, the undersigned would not suggest a review of this matter for at least six (6) months.

Respectfully submitted,

/s/ Stacy B. Ferrara

Stacy B. Ferrara, Trustee [#4344]

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Dated: March 1, 2011

ADMINISTRATIVE GENERAL ORDER-- FORM B

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF RHODE ISLAND

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In re: :

JOSEPH J. FRATUS :

Debtor(s) :

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BK No. 08-11863
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CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2011, I electronically filed status report with the Clerk of the Bankruptcy Court for the District of Rhode Island using the CM/ECF System. The following participants have received notice electronically: US Trustee, Kathryn A. Fyans, Robert B. Jacquard, and Lynda L. Laing; and I hereby certify that I have mailed by United States Postal Service, postage pre-paid, the document and a copy of the Notice of Electronic Filing to the following non CM/ECF participants:

State of RI Division of Taxation
RI Division of Taxation
Bankruptcy Unit
One Capitol Hill
Providence RI 02908-5800

/s/ Sherri-Lynn M. Faria